



Ocean Energy

Stats & Trends 2024

April 2025



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Methodology

The data of this report are based on information provided by ocean energy developers, publicly available specialist sources, third-party and national government websites. Deployment figures are extracted from the Ocean Energy Europe database. The methodology outlines the approach taken for key sections of the report and includes a definition of the parameters studied in the report.



Disclaimer

This publication contains information collected on a regular basis throughout the year and then verified with relevant members of the industry ahead of publication. Neither Ocean Energy Europe, nor its members, nor their related entities are, by means of this publication, rendering professional advice or services. Neither Ocean Energy Europe nor its members shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

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Ocean energy accelerates towards commercialisation

A **165 MW pipeline** across 15 ocean energy farms is **supported by public funding** and scheduled for deployment over the next five years. This pipeline results directly from **recent grants and Contracts for Difference/feed-in tariff schemes**, which offer market clarity and predictable returns for private investors.

Negotiations to **reach financial close for tidal pre-commercial farms** accelerated, while several **full-scale wave devices were deployed**.

The **US and China continued their strong political and financial support** for the sector, creating opportunities for European companies but also challenging European technology leadership.

EU and Member States must press on to industrialise ocean energy and transform years of innovation support into commercial success.

165 MW pipeline publicly funded

The pipeline of publicly funded planned deployments until 2030 reached 165 MW. Deployments at this unprecedented scale will bring about significant cost reductions and pave the way for an industrial roll-out.

106 GWh steady generation

Cumulative electricity production from ocean energy in Europe has reached 106 GWh in 2024. This proves the reliability of installed devices over longer periods and confirms that recent technological progress reduces maintenance cycles and stabilises production.

5 developers deployed devices

The build-out of tidal and wave energy in Europe continued in 2024 with five developers deploying new devices, most of them full-scale. Three tidal and two wave devices were deployed in five different countries, highlighting regional and technological diversity.

€60m private investment

Private investor interest in ocean energy is growing as technology progresses and public funding provides a 'seal of validation' for projects. Since 2023, publicly announced private investments in the sector have totaled €60m. This does not account for non-disclosed agreements.

\$141m allocated by US

The US committed \$141m in public support to ocean energy in 2024. This is the highest annual US budget for ocean energy to date and brings the total public support in the past five years to \$591m, clearly outspending Europe.

New generation of farms kick-starts large-scale deployment

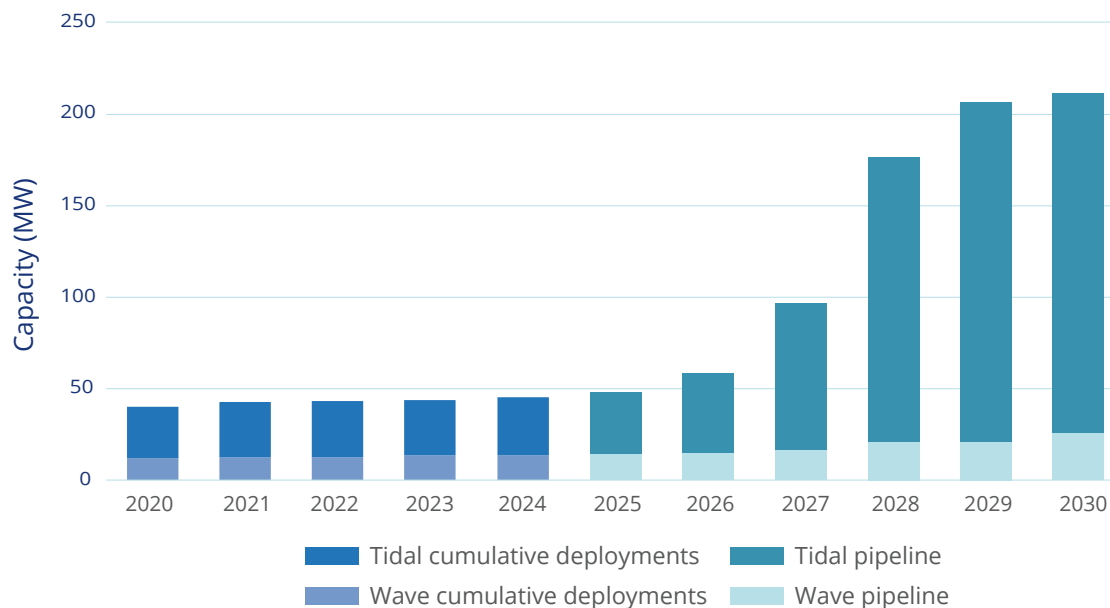


Figure 1: Ocean energy cumulative deployments and pipeline

Source: Ocean Energy Europe, UK & FR governments, Horizon Europe and Innovation Fund call results.

Statistics



EUROPE: On the path to commercialisation

The European ocean energy sector advanced steadily toward commercialisation in 2024. The preparation for pre-commercial tidal farms continued, and several full-scale wave devices were deployed. A 165 MW pipeline across 15 farms that have received public funding is set for deployment within five years, showing the sector's momentum.

This progress is driven by revenue support schemes in the UK and France, which provide market visibility through ring-fenced Contracts for Difference (CfDs) and feed-in-tariffs. In addition to EU and national grant funding, they lower capital costs and de-risk projects for developers.

TIDAL STREAM: Pre-commercial farms build-out continues

Capacity increases slightly

Annual installations – One full-scale device and two prototypes were deployed in 2024, representing 1.418 kW of new capacity. This is in tune with average deployments over the last years as most tidal manufacturers are working on their upcoming farms. Two of the newly installed devices were tidal 'kites', showing the viability of this technology. Tidal kites extract slower tidal currents than classical tidal turbines and could radically change the boundaries of the exploitable global tidal resource.

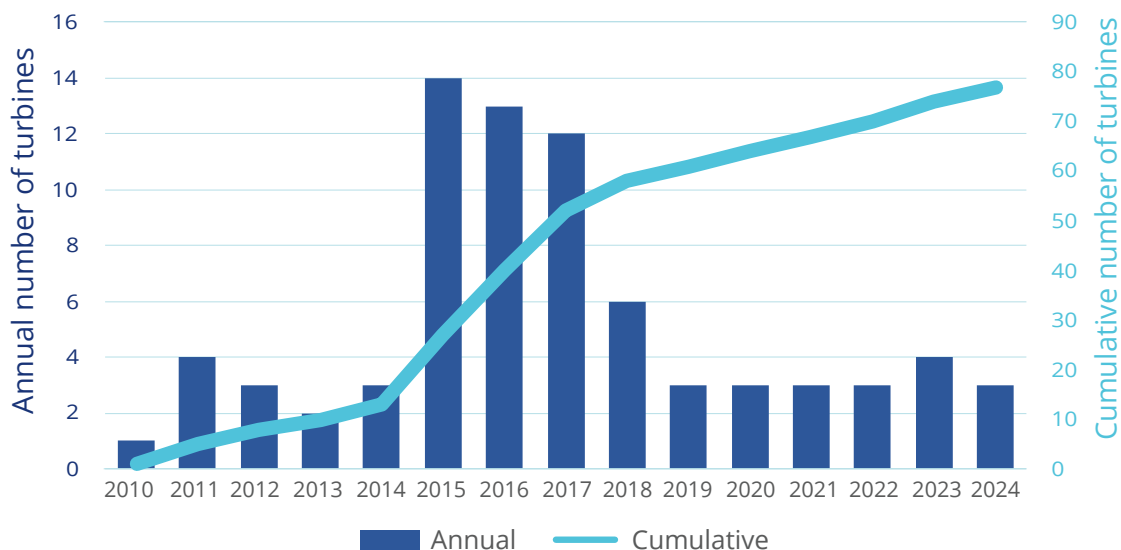


Figure 2: Annual and cumulative number of tidal turbines installed in Europe Source: Ocean Energy Europe



Cumulative installations – Almost 32 MW of capacity have been deployed in Europe since 2010. 12.7 MW are currently generating electricity, and 19.3 MW have been decommissioned at the end of their project lifetime. Capacity additions are expected to rise sharply in 2026-2027 as publicly funded pre-commercial farms are deployed.

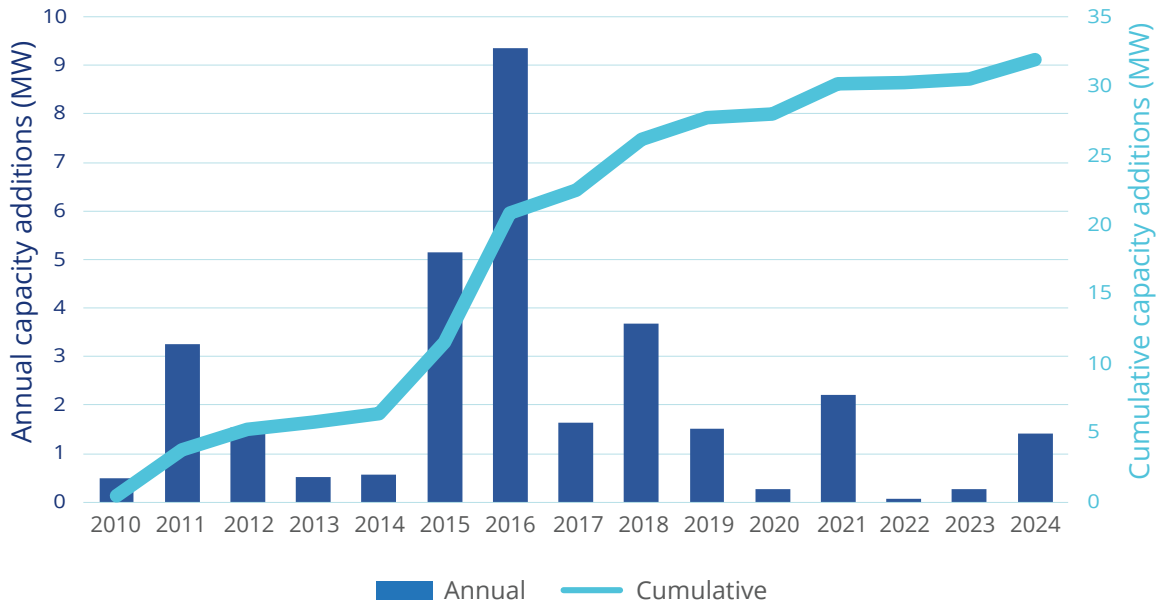


Figure 3: Annual and cumulative tidal stream capacity in Europe

Source: Ocean Energy Europe

Main deployments in the Faroe Islands and the Netherlands

France and the UK remain at the forefront of tidal stream deployments because of their extensive resource and committed government support. However, 2024 deployments in the Faroe Islands and the Netherlands show that other markets are also being developed. This is partially thanks to tidal 'kites' which tap into new resource areas and broaden the geographical scope of tidal energy.



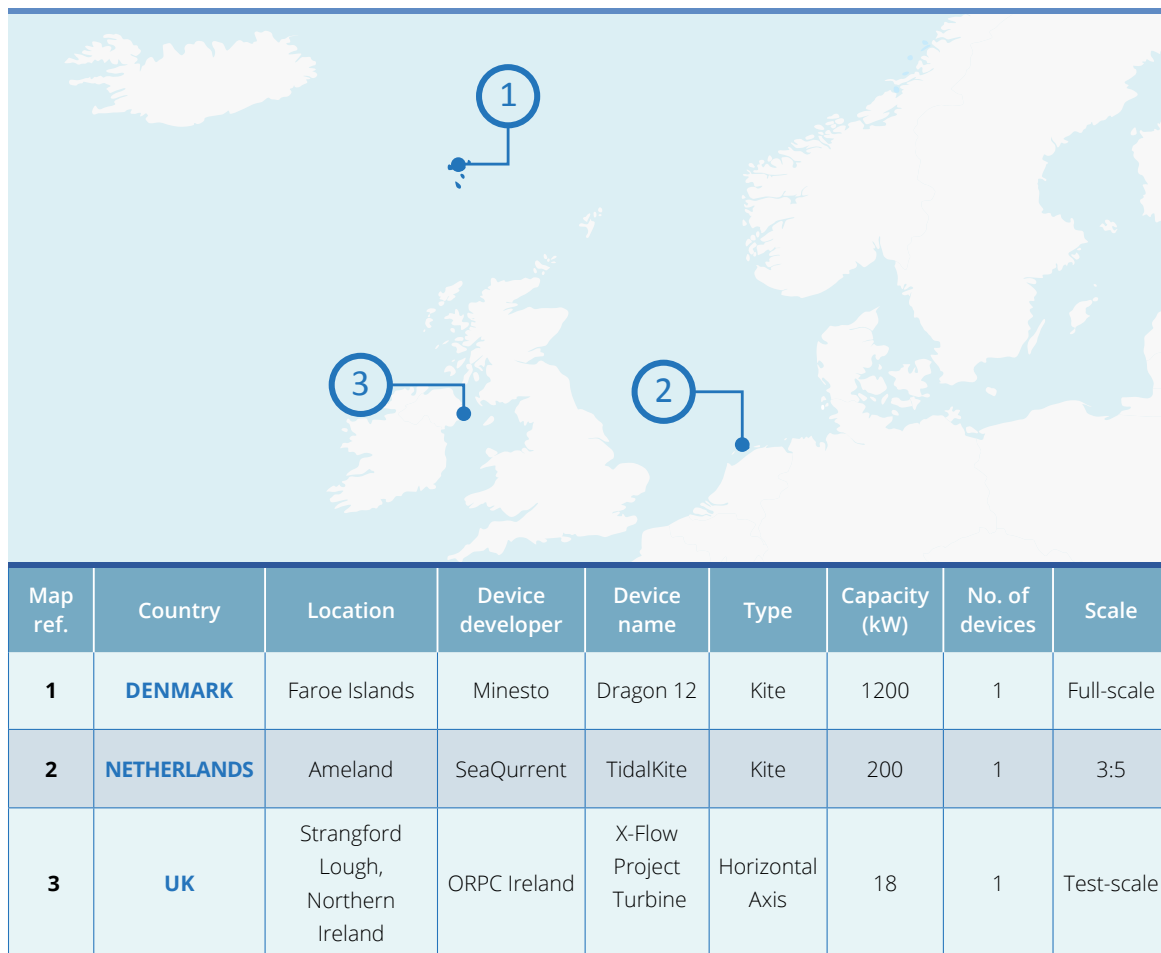


Figure 4: Tidal stream deployments in Europe in 2024

Source: Ocean Energy Europe

Cumulative electricity production exceeds 100 GWh

Cumulative electricity production from existing demonstration projects and tidal farms reached 106 GWh with an annual tidal production of 13.4 GWh in 2024. MeyGen and Nova Innovation's pilot farms, as well as turbines from Orbital Marine Power (O2), Magallanes Renovables (Atir), and Inyanga Marine Energy Group (D10) provided the bulk of the electricity.

More than the absolute production figure itself, it is the steady year-on-year production that matters: the accelerating growth proves the reliability of installed tidal devices over longer periods and confirms that technological progress achieved in recent years reduces maintenance cycles and stabilises production.

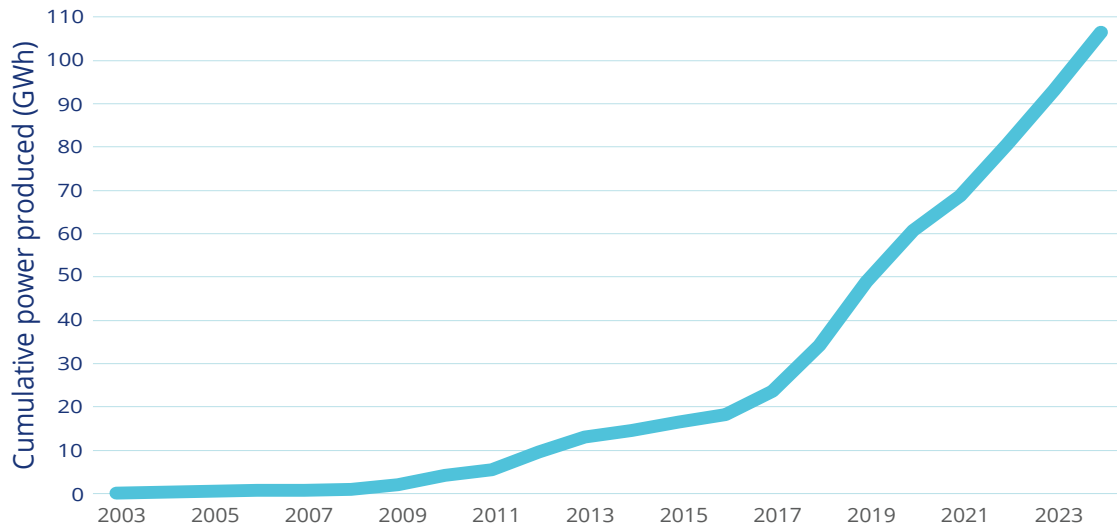


Figure 5: Cumulative power produced by tidal stream in Europe

Source: Ofgem Renewables, public releases from developers, information supplied to OEE by developers

Revenue support continues to unlock new farms

Revenue support is the primary driver of tidal stream deployment today. National schemes, such as the UK's CfDs or the French feed-in-tariff, are crucial to strengthen projects' business cases, secure private investments and provide long-term market visibility.

Power purchase agreements (PPAs) can complement or offer an alternative to public revenue support to finance farms. In fact, Minesto's farm in the Faroe Islands is being developed under a PPA with Faroese utility SEV. Yet, PPAs will only provide a high enough return for innovative projects in areas where competing alternatives are expensive, such as diesel generation on islands.

That tidal energy is already competitive with island diesel generation after just 32 MW of cumulative installations is a remarkable achievement. Both wind and solar energy started their industrialisation at much higher costs with more expensive revenue support schemes.

WAVE ENERGY: Full-scale in the water, farms on the horizon

Deployment of full-scale devices continues

Annual installations – 2024 saw the deployment of two full-scale devices totalling 130 kW. The number of devices is in line with deployment figures of the past years, though the size and capacity of those devices can vary significantly. The lower deployments of the last few years reflect a lack of public funding lasting until mid-2023. The ramp-up in EU funding since then should enable more deployments in the coming years.

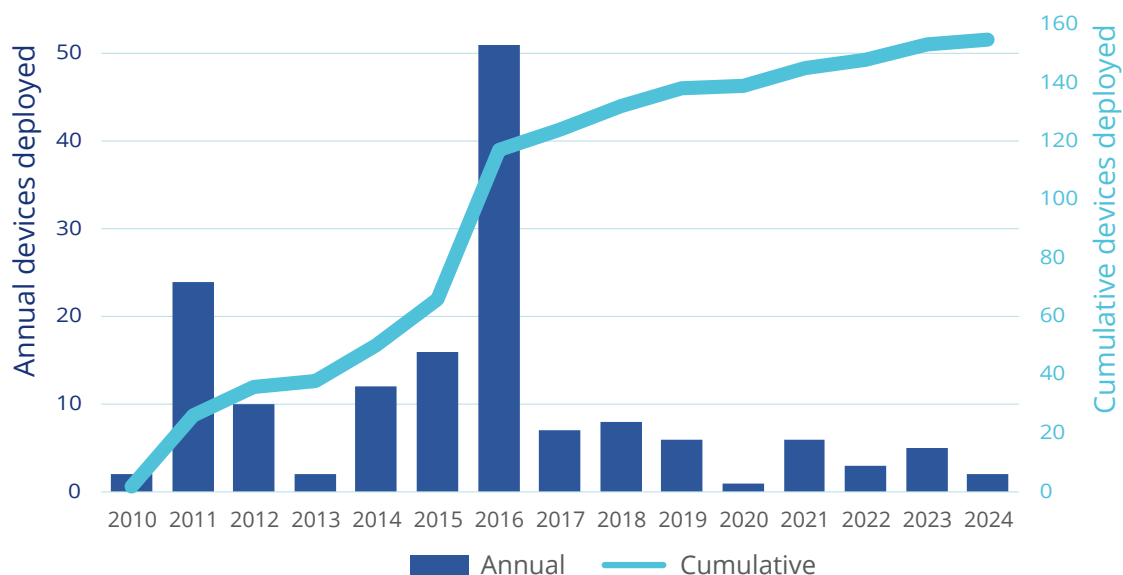


Figure 6: Annual and cumulative number of wave energy converters installed in Europe

Source: Ocean Energy Europe

Cumulative installations – 13.5 MW of wave energy capacity have been installed in Europe since 2010. 830 kW are currently in the water and 12.6 MW have been decommissioned following the completion of demonstration programmes. This number is expected to grow significantly in the next five years with the deployment of the first wave farms.

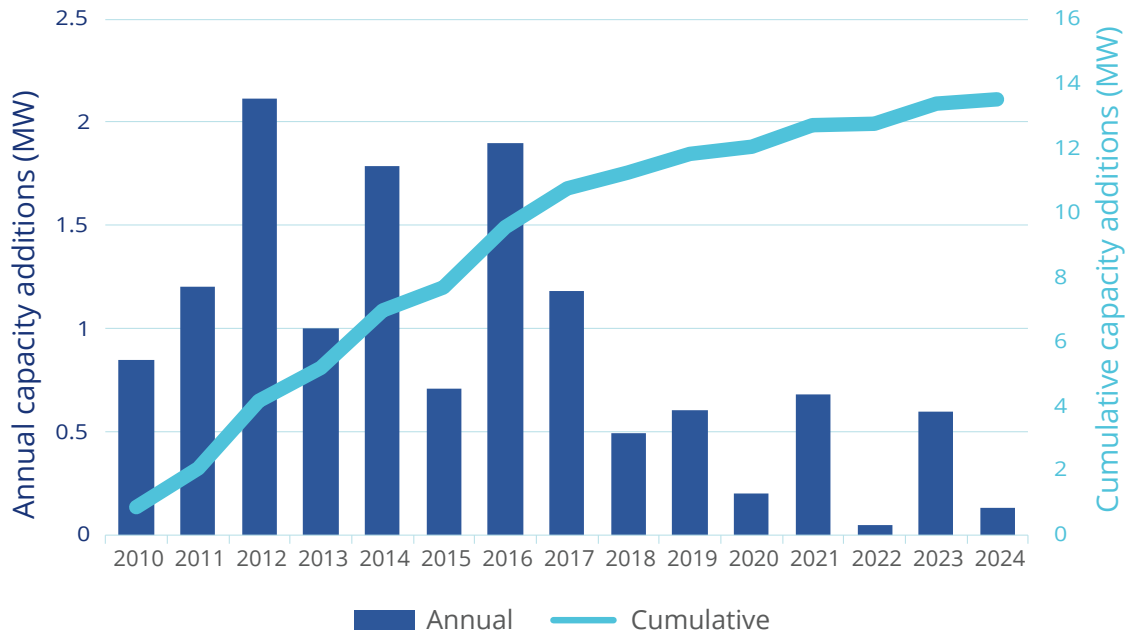


Figure 7: Annual and cumulative wave energy capacity in Europe

Source: Ocean Energy Europe

Atlantic region trend holds

All new devices in 2024 were deployed in the Atlantic, which has been the centre of wave energy activities in the past years. The UK and Spain continue to provide good testing grounds, whereas the major projects in the pipeline are set for deployment in Portugal and Ireland.



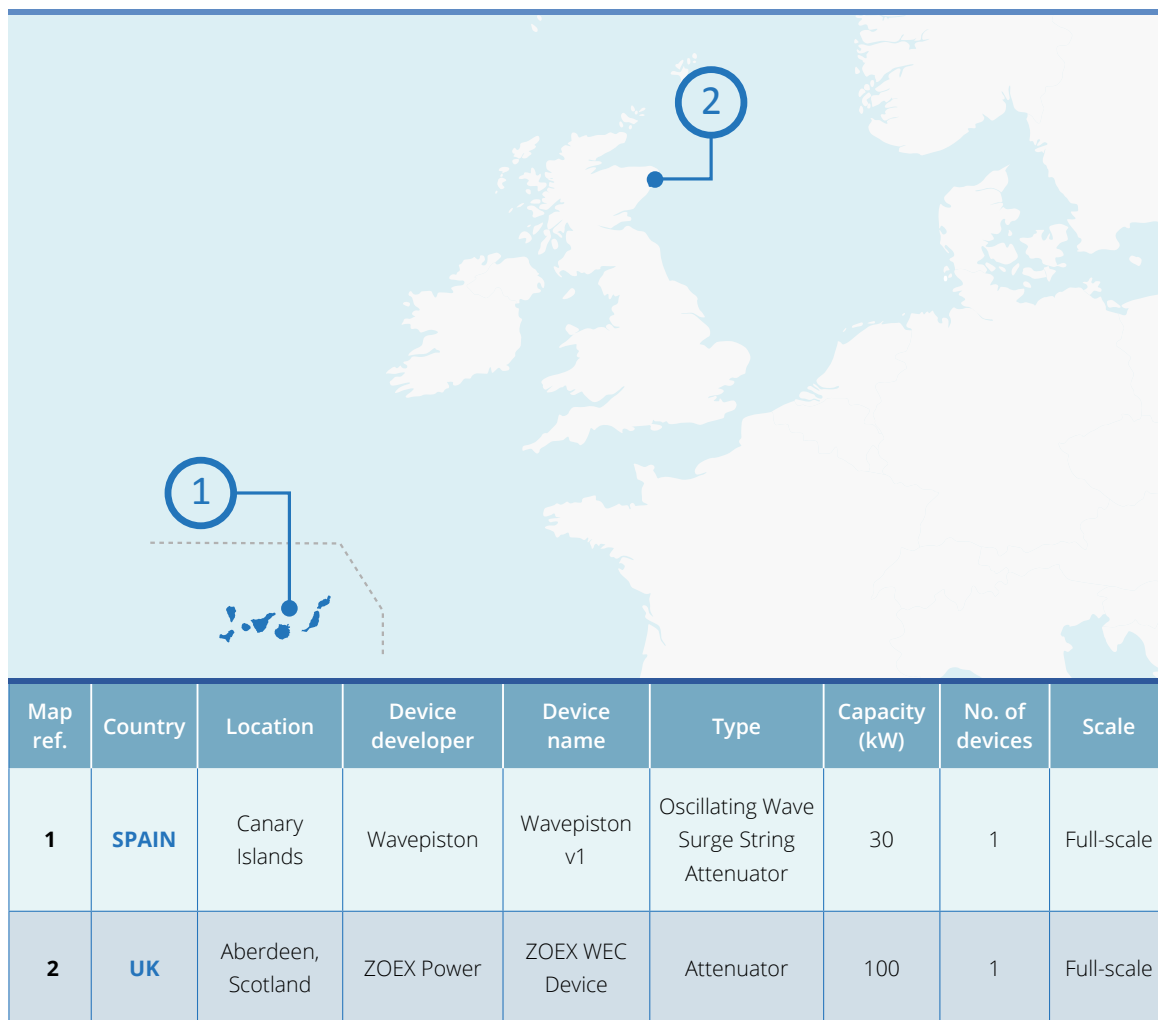


Figure 8: European wave energy deployments in 2024

Source: Ocean Energy Europe

Support needed to strengthen market visibility and advance farms

2024 marks the third consecutive year in which most deployed devices were full-scale, clear evidence that wave technologies have reached a higher stage of technological readiness. Sustained public funding through revenue support will be required to help them take the next step towards farm deployment.

REST OF THE WORLD: US catching up

Outside Europe, the US and China continue to be the largest markets for ocean energy. This is driven by strong and sustained funding in the US, which reached an unprecedented \$141m in 2024 and a cumulative \$591m over five years. US funding focuses mostly on wave energy, although \$35m were allocated to two tidal projects in 2024.

China has been an active player in ocean energy for a while, with major deployments and ambitious plans. Multiple pieces of energy legislation were published in 2024 which support the continuous exploitation of ocean energy, chief among them the landmark “Energy Law”. Two ocean energy test-sites for tidal and wave devices also opened in 2024. China’s public support is channelled through a combination of generous grants and revenue support.

TIDAL STREAM: No new deployments but projects in the pipeline

No tidal stream devices were deployed outside Europe in 2024. Some projects were preparing for immediate deployment, like Proteus Marine Renewable’s project in the Naru strait in Japan. In the US, two tidal stream projects were awarded the first instalment of a \$35m grant this year, to deliver a multi-megawatt project.

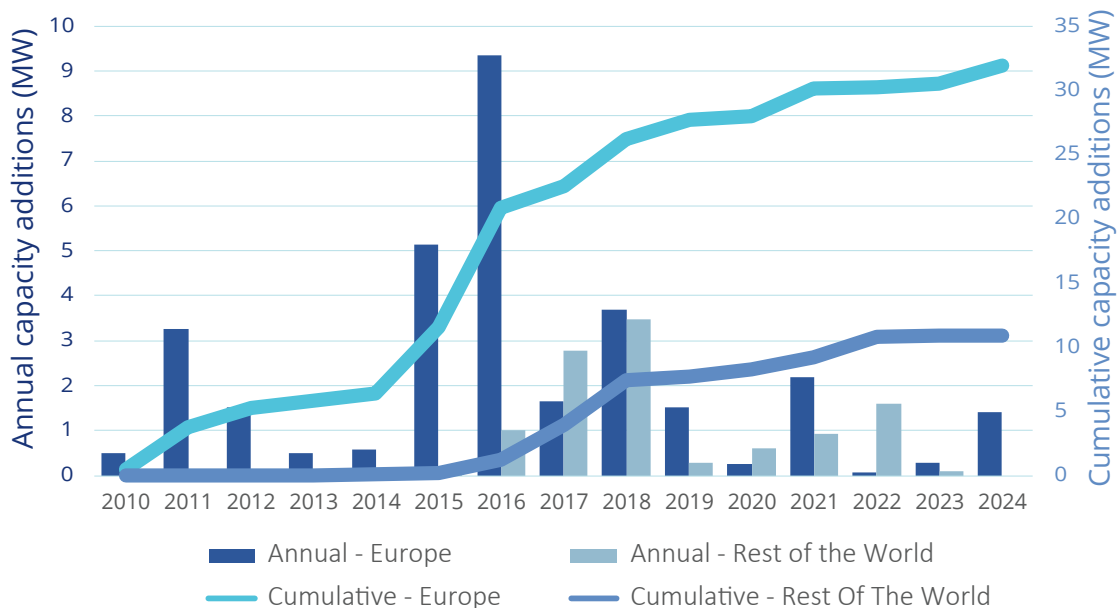


Figure 9: Installed global tidal stream energy capacity

Source: Ocean Energy Europe

WAVE ENERGY: Europe loses its absolute lead in cumulative deployments

Europe remains the individual region with the highest number and capacity of installed wave devices, but for the first time since 2015 cumulative deployments outside of Europe slightly overtook those in Europe. This is a result of several deployments in the US and Australia this year. However, European companies are still global technology leaders, as demonstrated by Irish company OceanEnergy Group which deployed the only full-scale wave device outside Europe this year in Hawaii.



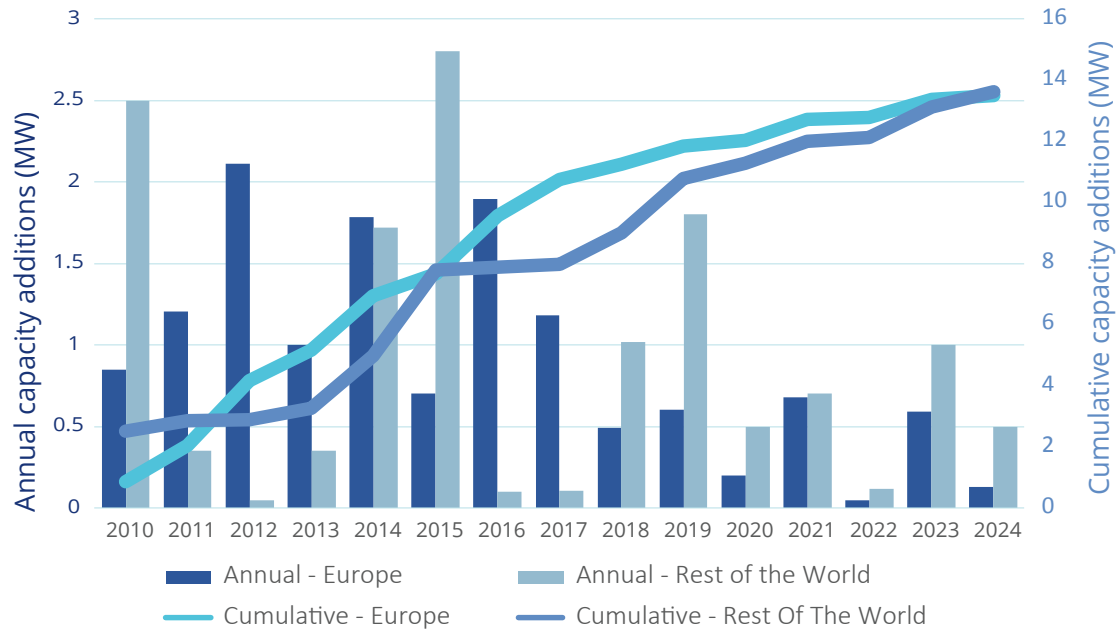


Figure 10: Installed global wave energy capacity

Source: Ocean Energy Europe

Country	Location	Device developer	Device name	Type	Capacity (kW)	No. of devices	Scale
US	Oahu, Hawaii	OceanEnergy Group	OE-35	Oscillating water column	500	1	1
US	Strait of Juan de Fuca, Washington	Panthalassa	Ocean 2	Other	40	1	1:10
AUSTRALIA	King Georges Sound	University of Western Australia (UWA)	M4	Attenuator	1 to 10	1	Prototype
AUSTRALIA	North Fremantle	Carnegie Clean Energy	MoorPower	Point Absorber	5.7	3	1:3

Figure 11: Wave energy installations beyond Europe in 2024

Source: Ocean Energy Europe

OUTLOOK EUROPE: A new industry made in Europe

The pipeline of publicly funded projects planned for deployment in the next five years reached 165 MW in 2024. While the total ocean energy pipeline is significantly larger, projects that have already secured public funding stand the highest chance of being completed. The selection process inherent to public schemes serves as a 'seal of validation' and increases investors' confidence and chances of success. Deployments at this unprecedented scale will bring about significant cost reductions across the entire value chain and will pave the way for industrial roll-out.

The pipeline keeps growing thanks to the year-on-year renewal of revenue support schemes and the recent increase in grant funding at EU and national level. By lowering capital costs and creating market visibility, public funding draws private investors to the sector. To sustain this momentum, both financial and policy support must be strengthened at European, national and regional level.



Photo: Proteus Marine Renewables

TIDAL STREAM: Revenue support keeps unlocking pre-commercial farms

152 MW of tidal stream capacity across 11 pre-commercial farms is scheduled for deployment in the next five years. Most of this pipeline is supported by national revenue support schemes or feed-in-tariffs. This long-term commitment by national governments encourages private investors and gives market visibility to the sector.

The UK continued its ring-fenced auction rounds for ocean energy in 2024, allocating an additional 28 MW to four developers in Auction Round 6. This brings the total capacity contracted under the UK's CfDs to 122 MW. The French government committed to a feed-in-tariff for the FloWatt project from French manufacturer HydroQuest, unlocking the deployment of a 17 MW farm.

PPAs can also play a crucial role in attracting private investments, as evidenced by Minesto's PPA with the Faroese utility SEV which contracted a total of 2.2 MW from the company, and plans to ramp up capacity in the coming years. Yet, PPAs will only provide adequate returns for innovative projects in markets where competing alternatives are expensive, such as diesel generation on islands.

Grant funding continues to play an essential role for tidal stream. 50 MW of the current pipeline are supported by European grants, sometimes complementing revenue support. The deployment of HydroQuest's FloWatt and Proteus Marine Renewables' NH1 projects in Normandy for example, totalling 29 MW of new capacity, are enabled by the EU Innovation Fund.

A smart and coordinated interplay of national revenue support schemes together with regional and European grant funding will continue to grow the pipeline and accelerate the industrialisation of ocean energy.

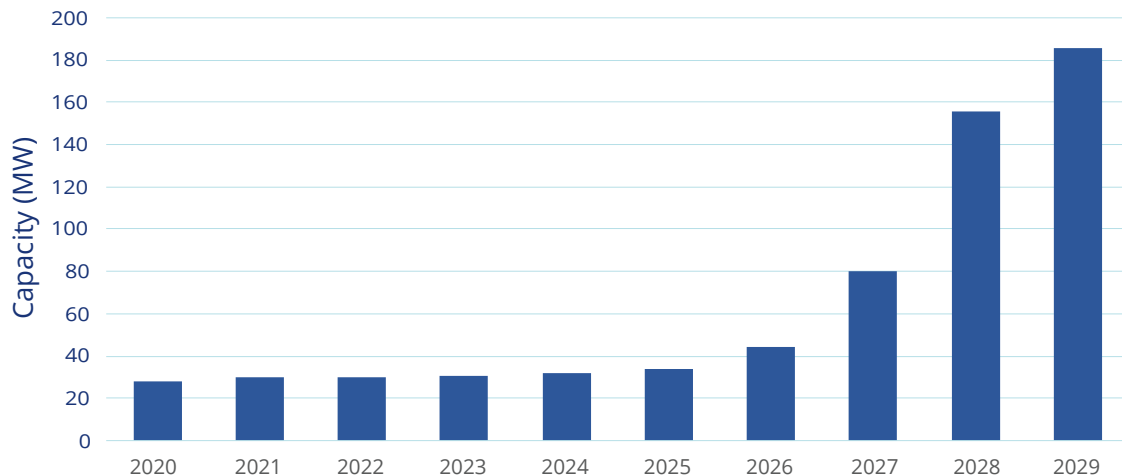


Figure 12: Cumulative tidal energy capacity and publicly funded pipeline

Source: Ocean Energy Europe, UK & FR governments, Horizon Europe and Innovation Fund call results.

WAVE ENERGY: First farms on the horizon

Wave energy has made significant technological advances in the last years, and several technologies are now getting ready for farm deployment. The pipeline of publicly supported wave projects has grown to 13 MW. Wave energy farms represent two-thirds of this pipeline, complementing the installations of full-scale devices. The projects cover a variety of technologies and locations, proof of the broad potential of wave energy.

European grant funding is what enabled these wave farms. In 2024, the ONDEP wave energy project got awarded a €19m Horizon Europe grant, while CorPower Ocean recently secured EU funding for two farm projects. Additionally, six full-scale demonstration devices are supported by EU, national or regional grant funding and scheduled to be deployed before 2030.

Wave developers are still relying on European grant-funding to take the last step towards farms. But as the first farms gear up for deployment, national governments should launch revenue support schemes for wave energy to make those projects bankable and meet their deployment targets.

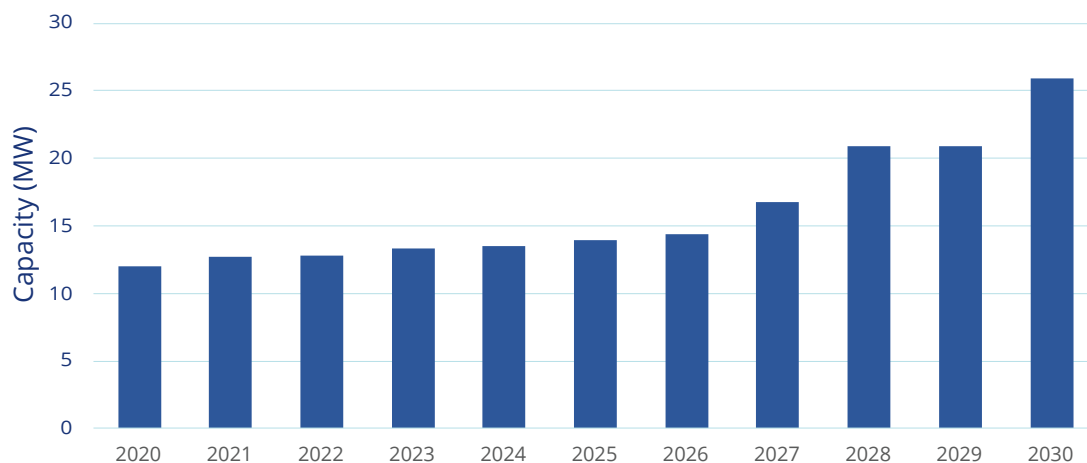


Figure 13: Cumulative wave energy capacity and publicly funded pipeline

Source: Ocean Energy Europe, Horizon Europe and Innovation Fund call results.

FUTURE DEPLOYMENT LOCATIONS

- TIDAL STREAM
- WAVE ENERGY

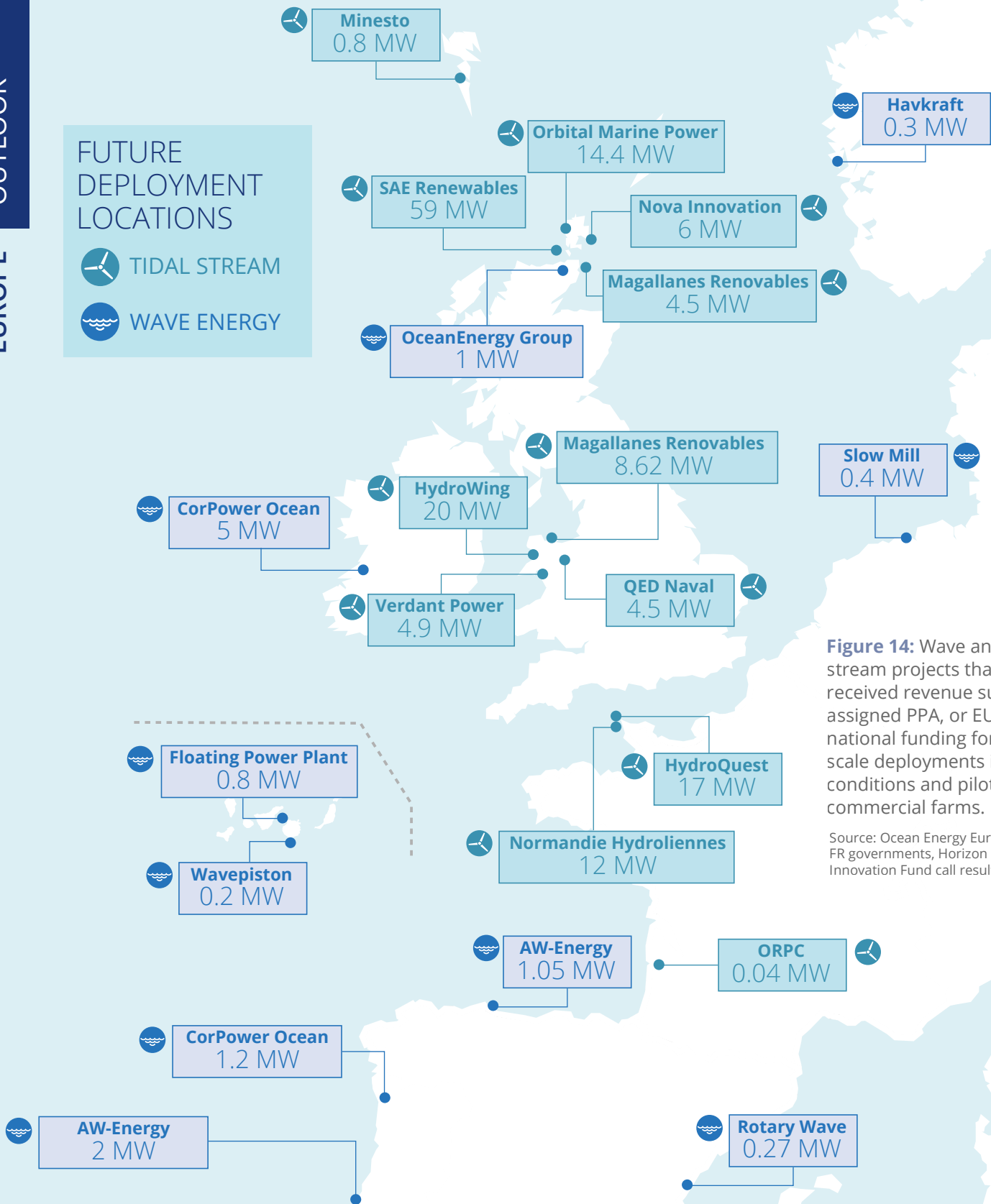


Figure 14: Wave and tidal stream projects that have received revenue support, assigned PPA, or EU/ national funding for full-scale deployments in real sea conditions and pilot or pre-commercial farms.

Source: Ocean Energy Europe, UK & FR governments, Horizon Europe and Innovation Fund call results.

STATED POLICIES: 670 MW foreseen by national governments by 2030

For European countries to meet their national deployment targets, the European ocean energy pipeline needs to keep growing. European countries foresee the deployment of 670 MW of ocean energy by 2030, either included as national targets or supported by financial schemes. This assumes the UK continues its ring-fenced CfD scheme, which has support from both sides of the political aisle, and that the French government confirms its draft target of 250 MW of tidal stream capacity.

These targets show the commitment of national governments to ocean energy. Yet, they still fall short of the 1 GW by 2030 target set in the 2022 EU strategy on offshore renewable energy. This target is well within reach, but it will require national governments to ramp up support and raise their own targets.

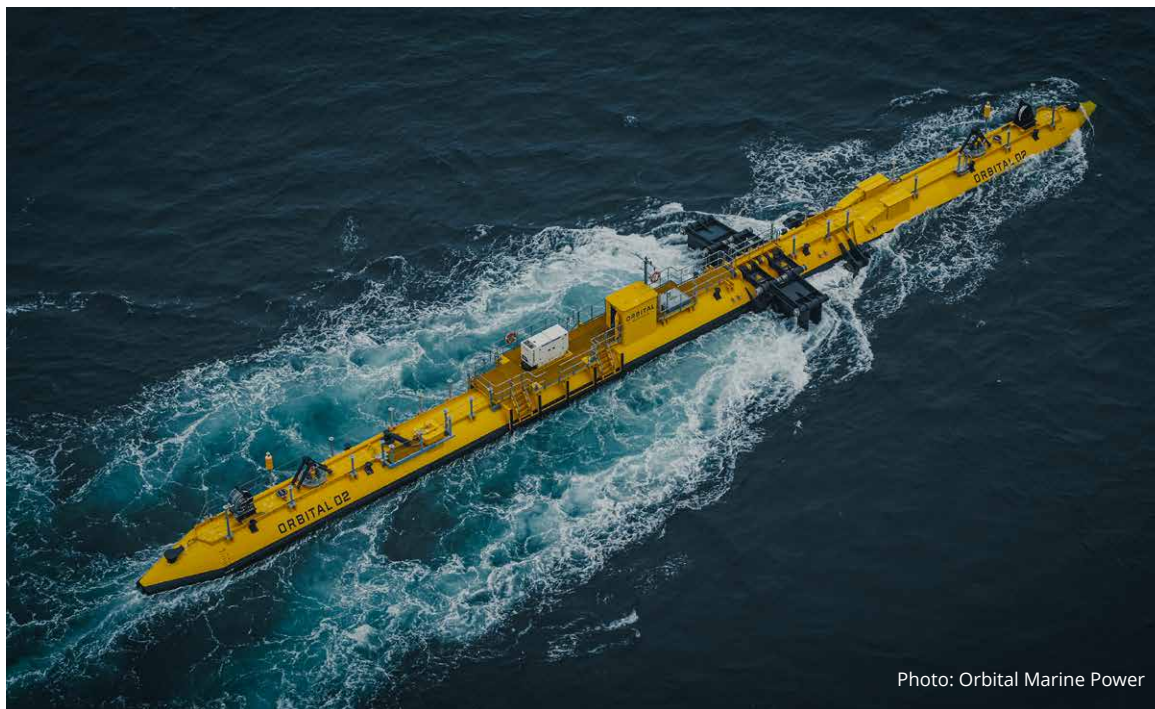


Photo: Orbital Marine Power

The background of the slide is a blue-tinted photograph of a mountain range. A winding path or road is visible, leading up a slope towards a mountain peak. The sky is clear and blue, and the overall scene is serene and scenic.

Trends

PUBLIC SUPPORT: Grant funding and revenue support make projects happen

NATIONAL LEVEL: Revenue support creates market visibility and attracts investors

The ocean energy sector has long called for ring-fenced revenue support for its upcoming pilot and pre-commercial farms. The farms are 'project-financed' and to become bankable they combine grant funding, public or private equity, and some form of revenue support – a subsidy per kWh produced. Most investors only invest in innovative technology if such schemes make the return similar to alternative commercial endeavours.

Since the UK launched its ring-fenced CfD scheme for tidal energy in 2021, a flurry of projects was awarded and started attracting private capital. With France following suit both with funding for pre-commercial farms and plans for a 250 MW target, Europe's two main tidal markets are now providing visibility for investors.

In 2024, the UK government held another ring-fenced auction for tidal stream projects as part of their CfD scheme. Five projects were successful in this Auction Round 6, securing a total of £15m per year for 15 years. In total, 122 MW of tidal stream are now contracted under the UK CfDs.

The French government included into its draft energy strategy 250 MW of tidal energy commercial tenders at Normandy's Raz Blanchard site by 2030, backed by feed-in-tariffs.

Italy also included ocean energy into its new CfD scheme for renewable energies. While there is no ring fence for ocean energy, wave and tidal developers can compete within a 200 MW auction, which also includes floating offshore solar, with capacity to be awarded by 2028.

Beyond large-scale revenue support schemes, national and regional authorities continued to back research and demonstration projects through smaller grants, totalling over €15m in 2024.



EUROPEAN LEVEL: Grant funding boosts ocean energy farms

Grant funding remains essential for the early commercialisation phase, to reduce the amount of capital to be raised on private markets. It also reduces the cost of capital for projects otherwise facing high dividends or debt service from equity investors and banks.

2024 saw the continuation of the 2023 trend of European awards, proving several technologies are ready for industrialisation and larger-scale deployment. The EU Innovation Fund awarded €51m to two tidal pre-commercial farms in France, FloWatt and NH1. Under Horizon Europe, €25m was granted to three wave energy developers, including a €19m grant for the ONDEP project which will deploy a pilot farm of four wave energy converters in Portugal.

The European Climate, Infrastructure and Environment Executive Agency (CINEA) awarded €5.9m under its LIFE-Programme to the DESALIFE, a wave energy desalination project.

REST OF WORLD: \$141m annual US funding dwarfs European support

Despite continuous strong support in Europe, and major grants being awarded in 2024, the US outpaced Europe in terms of ocean energy funding. Through its Water Power Technologies Office (WTPO), the US allocated \$141m to the development and deployment of wave and tidal energy. US funding remains heavily targeted at wave energy, given the country's vast resource. Notably, a \$112m call under the Oceans of Opportunity programme opened in 2024, and was actively promoted to European manufacturers. On tidal energy, the WTPO also committed \$35m to two tidal stream projects, signalling renewed interest in the technology.

INDUSTRY: Continued interest from energy players since 2023

Utilities

As publicly funded ocean energy farms gear up for deployment in the next years, established energy companies are seeking collaboration with these projects. In France, energy giant ENGIE is collaborating with Orbital Marine Power on the EURO-TIDES project, and French utility Qair is partnering with HydroQuest on the FloWatt project in Normandy. Further North, Irish state-owned utility ESB joined CorPower Ocean in the Saoirse wave project, and in the Faroe Islands, national utility SEV signed a PPA with Minesto to harness the islands' tidal resources.

Oil and gas companies

Oil and gas companies are increasingly looking to partner with ocean energy companies, in a first step to use wave energy for offshore and subsea activities. TOTAL ENERGIES is part of CorPower Ocean's pilot access programme and a member of the Renewables for Subsea Power Project partnering with Mocean Energy. In 2024, Shell followed suit and joined the project, after having already signed a partnership with Wavepiston in 2023 to identify wave energy opportunities. British gas company Kistos Holdings took an equity stake in tidal developer Spiralis Energy in 2024, showing that the oil and gas sector is recognising the potential of tidal energy as well.

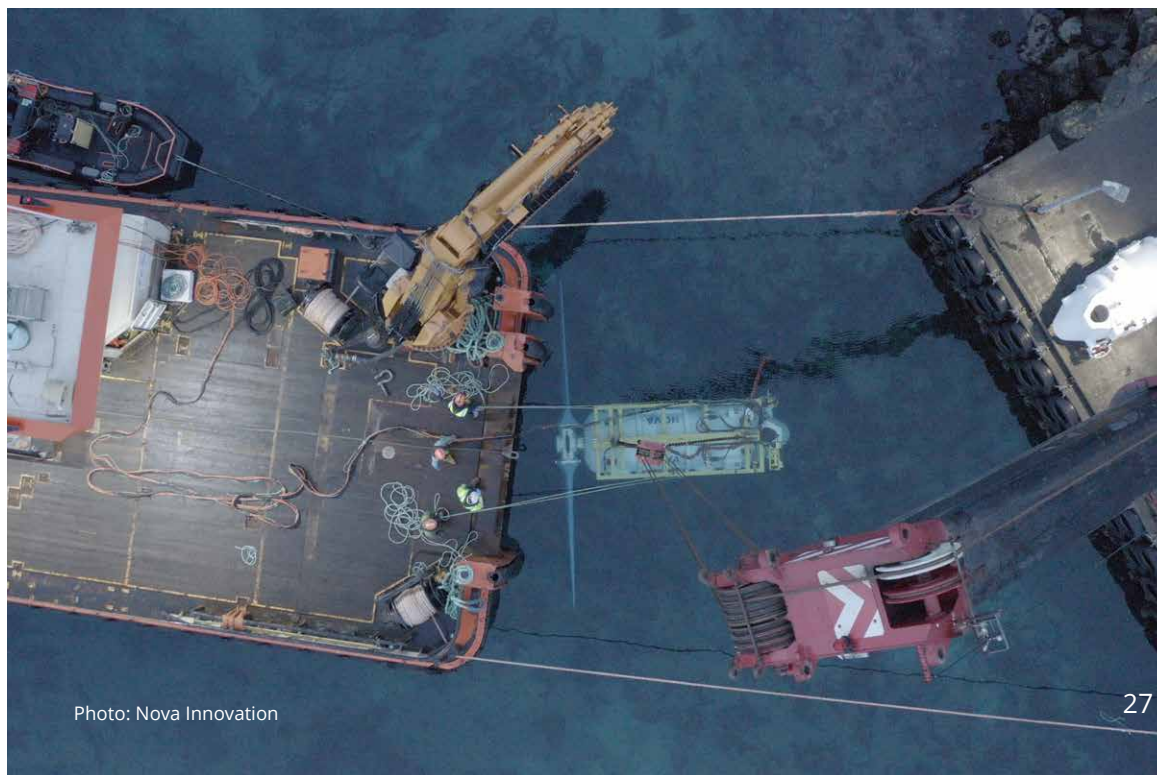


Photo: Nova Innovation

PRIVATE INVESTMENT: Investments increase as technologies mature

Real sea data and market visibility boost investor confidence

With technology improving and public funding providing reassurance, private investors' interest in ocean energy is growing. Over the past two years, publicly announced private investments have totalled €60m, excluding additional undisclosed contributions.

In 2024, CorPower Ocean secured €32m from institutional investors, the largest single investment in a European ocean energy company to date. This confirms the trend identified in 2023 with Minesto's €10.7m shares issue and Oneka Technologies' €8.7m funding round.

Retail investors enter the market

Crowdfunding and retail investment have emerged as additional effective tools for raising capital. In the past two years, over €5m were raised through these channels, with Wavepiston securing over €2m and HydroQuest raising €1.5m in crowd or retail investment rounds. This demonstrates ocean energy's growing appeal to retail investors and its ability to attract broader public interest.

News

Project spotlight

NORMANDIE HYDROLIENNES

Innovation Fund unlocks 12 MW tidal farm



Normandie Hydroliennes was granted support from the EU Innovation Fund and made significant advances in the development of its demonstration farm NH1 in the Raz Blanchard in Normandy. The project consists of four AR3000 turbines designed by English company Proteus Marine Renewables. The company will start manufacturing these largest-to-date free standing tidal turbines in 2025, at a site in Normandy close to the deployment.

ORPC IRELAND

First deployment in Europe



ORPC Ireland deployed a tidal turbine in October for real sea testing in Strangford Lough, Northern Ireland. This deployment, under the X-Flow project led by Queen's University Belfast and in cooperation with Shell, marks ORPC's first European deployment. The device is a derivative of ORPC's river turbines and will demonstrate its performance in ocean tidal streams.

WAVEPISTON

Bringing a new technology to full scale

Wavepiston deployed the first two segments of its full-scale wave energy converter at PLOCAN in Gran Canaria. The project, funded by Horizon Europe, will deploy 200 kW of Wavepiston's novel technology which will exploit the horizontal movement of waves to pump pressurized seawater to shore for power take-off.



Photo: Wavepiston

HYDROQUEST

EU grant funding complements French feed-in-tariff

French company HydroQuest received a grant of almost €20m from the EU Innovation Fund for their FloWatt project. In 2023, the French government had already committed to a grant and a feed-in-tariff for the 17 MW farm in the Raz Blanchard. FloWatt's progress showcases that a combination of European grant funding and national revenue support is decisive for getting large-scale projects to financial close.



Photo: HydroQuest

A year in ocean energy

January

Inyanga Marine Energy Group is contracted by Filipino project developer Energies PH to install Southeast Asia's first ever tidal power plant in a 1 MW project.

Carnegie Clean Energy's MoorPower demonstrator starts operating at Freemantle, Australia, validating the technology in preparation of commercial scale projects.

February

Minesto's first full-scale 1.2 MW Dragon 12 tidal kite begins electricity delivery to the Faroese grid.

Wavepiston deploys their first full-scale energy collector at PLOCAN, Gran Canaria.

Energy major **Shell** joins the Renewables for Subsea Power project planning to power subsea equipment off the coast of Orkney with **Mocean Energy's** wave devices.

March

Carnegie Clean Energy receives a €2.1m grant from the Basque Energy Agency to support the deployment of its CETO wave energy device at Biscay Marine Energy Platform (BiMEP).

April

HydroQuest and **SCHOTTEL Marine Technologies** are named 'EU Blue Champions' by the EU Commission and the EIB, to receive EIB advisory support.

Marine Renewable Energy Collaborative's Bourne Tidal Test Site becomes the first US tidal test site to be federally licensed and allowing grid delivery.

May

Orbital Marine Power partners with Global Energy Group to lead the manufacture and assembly of turbines for its 14.4 MW project in Orkney.

The **European Marine Energy Centre (EMEC)** receives £3m from the UK government to expand their activities in Orkney.

June

Inyanga Marine Energy Group and **Verdant Morlais** sign a MoU to deliver a 4.9 MW tidal stream project at Morlais in Wales.

Spiralis Energy starts the permitting process for testing its Axial Skelter surface tidal energy generator in the waters of Alderney.

July

OceanEnergy Group's US-subsiary deploys its OE-35 wave energy converter buoy with a capacity of 500 kW off the coast of Hawaii.

August

The **US Department of Energy's** Water Power Technologies Office announces plans to provide up to \$112.5m to advance the commercial readiness of wave energy.

September

The **UK government** contracts a total of 28 MW of tidal farm capacity through Auction Round 6 of its CfD scheme.

The **ONDEP Project** secures €19m from Horizon Europe to deploy a 2 MW wave energy farm in Portugal.

October

The **NH1** and **FloWatt** projects are awarded €51m from the Innovation Fund to deliver a total of 29 MW of tidal capacity in the Raz Blanchard, Normandy.

CorPower Ocean secures €32m from institutional investors Santander AM and SEB Bank in a Series B1 funding round.

French draft national energy strategy includes a commercial call for 250 MW of tidal stream in the Raz Blanchard, to be allocated by 2030.

November

SKF, **Proteus Marine Renewables** and **GE Vernova** announce a cooperation framework to deliver tidal turbines to large farms.

Spiralis Energy presents its Axial Skelter tidal stream device, to be tested in the waters of Alderney in 2025.

December

CorPower Ocean's wave energy initiative in Portugal gains backing from the European Investment Bank (EIB), which will provide advisory assistance.

Want to go into more detail?

Did you know that Ocean Energy Europe members can request information from our 'Kit-in-the-Water' database about projects deployed around the world?

Contact us now to find out more about this and the many other benefits of OEE membership!

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Working in close relationship with its members, OEE possesses the data, knowledge and legitimacy to deliver strategic analyses of the sector's development and needs.

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